

FINANCE COMMITTEE

12-0593R

RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2013.

CITY PROPOSAL:

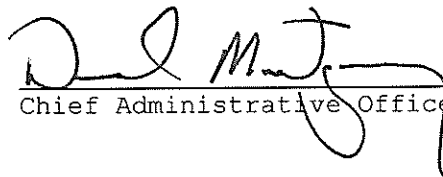
RESOLVED, that, pursuant to Section 20-33 of the Duluth City Code, 1959, as amended, the following is hereby established as the annual, ordinary course general obligation bonding plan for the city of Duluth for the year 2013:

General obligation bonds and notes to be issued in 2013	\$21,400,000
General obligation bonds and notes scheduled to be retired in 2013	\$14,523,001
Net anticipated increase (decrease) in general obligation bonding for 2013	<u>\$ 6,876,999</u>

Approved:


Department Director


Approved for presentation to council:


Chief Administrative Officer

Approved as to form:


Attorney

Approved:


Auditor

FINANCE WP:le 12/19/2012

STATEMENT OF PURPOSE: This resolution sets forth the city's estimated bond and note issuances and repayments for the year 2013 as required by Section 20-33 of the city code. The city estimates its bonding activity in 2013 will result in a net increase of \$6.9 million in the amount of the city's general obligation, outstanding debt during 2013.

The amounts set forth in the resolution are estimates only based on the needs anticipated at this time; the actual amounts may vary. There is nothing in the ordinance which prevents the amounts set forth in the plan from being modified as circumstances and needs change.

2013 Capital Projects	Estimated Debt Issuance	Funding Source
Bonds & Notes		
Capital Improvement	\$ 1,900,000	Tax Levy
Capital Equipment	\$ 4,600,000	Tax Levy
Lakewalk and Munger Trail Grant Matching	\$ 1,300,000	Tax Levy
Corporate Tower Project	\$ 8,600,000	Tax Increments & Parking Revenues
Utility (West Duluth Reservoir)	\$ 5,000,000	Water Utility Revenues
	.	
Total Projected Debt Issuance	<u><u>\$21,400,000</u></u>	

Scheduled 2013 Debt Payments	Principal Payments	Comments
Levy and General Fund Supported	\$ 5,082,614	
Special Assessment Supported	\$ 1,337,355	
CIT Revenue Supported	\$ 1,729,380	Funded by tranfer from the CIT Fund
Utility Revenue Supported	\$ 5,008,001	Revenues from water, gas, sewer, stormwater and steam
Other Revenue Supported	\$ 1,365,651	Revenues include tourism taxes, tax increments, parking fees, golf revenues & other sources
Total Estimated Debt Run-Off	<u><u>\$14,523,001</u></u>	
Net Estimated Debt Increase - 2013	<u><u>\$ 6,876,999</u></u>	